

ABSTRACT OF THE DISCLOSURE

An oilfield equipment identifying apparatus comprising a computer loaded with an oilfield equipment database. A unique identification code is input into the computer for each piece of oilfield equipment in the drill string to form a reference in the oilfield equipment database to each piece of oilfield equipment in the drill string. A drilling monitoring device receives input signals indicative of at least one of rotating and non-rotating usage of the drill string and output signals to the computer wherein the computer continuously and automatically monitors the cumulative rotating usage and non-rotating usage of each piece of oilfield equipment identified in the drill string.